

Money & Banking

Sundaram Home Finance raises deposit rates

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To offer senior citizens 6.4 per cent per annum on 2-year deposits, and 6.55 per cent per annum on three-five year deposits

Sundaram Home Finance has revised upwards the interest rates on deposits effective June 1.

In addition to one-, two- and three-year deposits, the company also accepts deposits for four- and five-year periods, according to a statement.

Rates for individuals

The rate on two-year deposits for individuals other than senior citizens has been increased by 0.25 per cent to 5.90 per cent per annum (5.65 per cent). For 3-5 year deposits, the rate will be 6.05 per cent per annum (5.80 per cent).

Trusts – Rate up 0.75 per cent on 3-year deposits

The company has increased the interest rates on three-year deposits for trusts by 0.75 per cent to 6.55 per cent per annum (5.80 per cent). The company will now offer 5.90 per cent per annum (5.65 per cent) on two-year deposits, and 6.55 per cent per annum (6.30 per cent) on four- and five-year deposits.

Rates for senior citizens

For senior citizens, Sundaram Home Finance will provide 6.4 per cent per annum (6.15 per cent) on two-year deposits, and 6.55 per cent per annum (6.30 per cent) on three-five year deposits, it said.

Rates unchanged on 1-year deposits

Interest rates on one-year deposits remain unchanged at 5.50 per cent per annum (6 per cent for senior citizens) for individuals and trusts.

The deposit base has increased to Rs 1,941 crore, a net accretion of Rs 131 crore in FY22

The company achieved an 84 per cent rise in disbursements at Rs 2,311 crore on a profit of Rs 168 crore for the year ended March 31, 2022.